

<p>             1. The first step in the process of developing a new product is to identify a market need. This is often done through market research, which can be conducted in a variety of ways, including surveys, focus groups, and interviews.           </p> <p>             2. Once a market need has been identified, the next step is to develop a concept for the new product. This involves creating a detailed description of the product, including its features, benefits, and target market.           </p> <p>             3. The third step is to conduct a feasibility study. This is a study that evaluates the potential for the new product to be successful in the market. It typically involves analyzing the market, the competition, and the resources required to develop and launch the product.           </p> <p>             4. If the feasibility study is positive, the next step is to develop a business plan. This is a document that outlines the financial and operational aspects of the new product, including the costs of development, production, and distribution, as well as the expected revenue and profit.           </p> <p>             5. The final step is to launch the new product. This involves creating a marketing plan, developing a sales strategy, and launching the product in the market.           </p>	<p>             1. The first step in the process of developing a new product is to identify a market need. This is often done through market research, which can be conducted in a variety of ways, including surveys, focus groups, and interviews.           </p> <p>             2. Once a market need has been identified, the next step is to develop a concept for the new product. This involves creating a detailed description of the product, including its features, benefits, and target market.           </p> <p>             3. The third step is to conduct a feasibility study. This is a study that evaluates the potential for the new product to be successful in the market. It typically involves analyzing the market, the competition, and the resources required to develop and launch the product.           </p> <p>             4. If the feasibility study is positive, the next step is to develop a business plan. This is a document that outlines the financial and operational aspects of the new product, including the costs of development, production, and distribution, as well as the expected revenue and profit.           </p> <p>             5. The final step is to launch the new product. This involves creating a marketing plan, developing a sales strategy, and launching the product in the market.           </p>
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Kim Nguyen

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Class	Subclass	Date	Examiner

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